

What does FTA's announcement mean for my business



The Announcement

The FTA announced that all designated zones would have to submit their opening stock as of January 2021 per TRN. Variances in the number previously submitted numbers and opening stock declarations could lead to penalties

**Deadline:
1st January
2021**

What is needed

- ✓ Warehouse keepers must declare all excise goods belonging to Excise Taxable Persons in their designated zones.
- ✓ This opening balance declaration must be submitted between 1st – 31st January and approved by the Excise Tax registrants.
- ✓ The opening stock declaration will need to be verified by an external auditor.

Post 1st January if you have not submitted this opening balance your designated zone stock will be set to 0 and you will not be able to move your excisable goods out of your designated zone.

The key to getting this opening balance right will be a combination of systems reconciliations and that of physical stocks.

How Taxcise can support

Opening Balance Calculations

We will conduct an analysis and provide you with an opening stock balance based on all of your past declarations that have been submitted to the FTA.

This will help keep you compliant with the FTA and provide you a benchmark in case you are ever audited.



Stock Reconciliation

We provide system based stock reconciliations by site enabling you to make sure the inventory held at each site on your system is the same as the stock according to the deductibles you have submitted.

This stock is reconciled against the FTA e-Services portal!

